

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
DEPARTMENT OF HEALTH AND HOSPITALS

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2011

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LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2011

C O N T E N T S

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MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

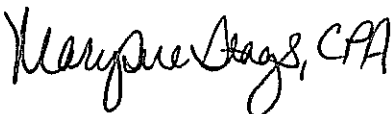
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Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

Board Members of the
Louisiana State Board of Optometry Examiners
c/o Dr. James Sandefur
P. O. Box 555
Oakdale, Louisiana 71463

We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) as of and for the year ended December 31, 2011, in accordance with *Statements and Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Optometry Examiners. We have not audited or reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) and, accordingly, do not express an opinion or any other form of assurance on them.



Mary Sue Stages, CPA
A Professional Accounting Corporation
June 24, 2012

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2011

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
P. O. Box 555
Oakdale, Louisiana 71463

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095


Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Physical Address:
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Baton Rouge, Louisiana 70802

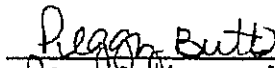
Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. James Sandefur, Secretary of the Louisiana State Board of Optometry Examiners, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Optometry Examiners at December 31, 2011, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 3rd day of July, 2012.



Signature of Agency Official



Peggy Butts
61814
NOTARY PUBLIC

Prepared by: Mary Sue Stages, CPA, APAC
Title: Independent CPA
Telephone No.: 225-775-4982
Date: June 24, 2012

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
BALANCE SHEET
AS OF DECEMBER 31, 2011**

Statement A

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 168,888
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	19,250
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	188,138

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	-
Total assets	\$ 188,138

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 971
Derivative instrument	
Deferred inflow of resources	-
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	6,574
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities: (Note K)	
Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	7,545

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	
Other long-term liabilities	
Total noncurrent liabilities	-
Total liabilities	7,545

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt Service	
Unemployment compensation	
Other specific purposes	
Unrestricted	180,593
Total net assets	180,593

STATE OF LOUISIANA	Statement B
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS	
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS	
FOR THE YEAR ENDED DECEMBER 31, 2011	

OPERATING REVENUE

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		137,937
Other		
Total operating revenues		137,937

OPERATING EXPENSES

Cost of sales and services		
Administrative		114,414
Depreciation		
Amortization		
Total operating expenses		114,414
Operating income(loss)		23,523

NON-OPERATING REVENUES(EXPENSES)

State appropriations		
Intergovernmental revenues(expenses)		
Taxes		
Use of money and property		1,649
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		3,802
Other expense		
Total non-operating revenues(expenses)		5,451
Income(loss) before contributions, extraordinary items, & transfers		28,974

Capital contributions		
Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		
Change in net assets		28,974
Total net assets – beginning		151,619
Total net assets – ending	\$	180,593

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

Statement C

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
				Net (Expense) Revenue and Changes in Net Assets
Entity	\$ 114,414	\$ 137,937	\$	\$ 23,523
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				1,649
Miscellaneous				3,802
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				5,451
Change in net assets				28,974
Net assets - beginning as restated				151,619
Net assets - ending				\$ 180,593

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011**

**Statement D
(continued)**

Cash received from customers	\$ 118,011	
Cash payments to suppliers for goods and services	(56,635)	
Cash payments to employees/contractors for services	(57,701)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		<u>3,675</u>
Cash flows from non-capital financing activities		
State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other	3,802	
Net cash provided(used) by non-capital financing activities		<u>3,802</u>
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		<u>-</u>
Cash flows from investing activities		
Purchases of investment securities		
Proceeds from sale of investment securities	102,218	
Interest and dividends earned on investment securities	1,649	
Net cash provided(used) by investing activities		<u>103,867</u>
Net increase(decrease) in cash and cash equivalents		<u>111,343</u>
Cash and cash equivalents at beginning of year		<u>57,544</u>
Cash and cash equivalents at end of year	\$	<u><u>168,888</u></u>

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

Statement D
(concluded)

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		\$ 23,523
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:		
Depreciation/amortization		
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	(1,900)	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments	2,800	
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payable and accruals	(2,722)	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	(18,026)	
Increase(decrease) in OPEB payable		
Increase(decrease) in other liabilities		
Net cash provided(used) by operating activities		\$ 3,675

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade-ins		
Other (specify)		
Total noncash investing, capital, and financing activities:	\$	-

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

INTRODUCTION

The Louisiana Board of Optometry Examiners, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1042. The following is a brief description of the operations of the Board and includes the parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	APPROPRIATIONS
Original approved budget	\$ <u>117,450</u>
Amendments:	<u> </u> <u> </u> <u> </u> <u> </u>
Final approved budget	\$ <u>117,450</u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

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STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

The deposits at December 31, 2011, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 65,021	\$ 103,867	\$	\$ 168,888
Deposits in bank accounts per bank	\$ 64,516	\$ 103,453	\$	\$ 167,969
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's name				

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

Banking Institution	Program	Amount
1. First Federal Bank of Louisiana	Operating	\$ 64,516
2. Sabine State Bank	Operating	103,453
3.		
4.		
Total		\$ 167,969

Cash in State Treasury	\$ -0-
Petty cash	\$ -0-

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

2. INVESTMENTS

The Board has a time deposit at Sabine State Bank, but the maturity is 90 days. It is considered a cash equivalent for reporting purposes.

No other investments exist at December 31, 2011.

3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

N/A

4. DERIVATIVES (GASB 53)

N/A

5. POLICIES

The Board's policies regarding cash and investments allows for little to no risk.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

N/A

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

Schedule of Capital Assets (includes capital leases)

<u>University/System</u>	Balance 12/31/2010	Prior Period Adjustments	Restated Balance 12/31/2010	Additions	* Reclassifi- cation of CIP	** Retirements	Balance 12/31/2011
Capital assets not depreciated:							
Land	\$	\$	\$	\$	\$	\$	\$
Non-depreciable land improvements			-				-
Non-depreciable easements			-				-
Capitalized collections			-				-
Software - development in progress			-				-
Construction in progress			-				-
Total capital assets not depreciated	\$	\$	\$	\$	\$	\$	\$
Other capital assets:							
Depreciable land improvements			-				-
** Accumulated depreciation			-				-
Total infrastructure			-				-
Buildings			-				-
** Accumulated depreciation			-				-
Total land improvements			-				-
Machinery & Equipment	5,195		5,195				5,195
** Accumulated depreciation	(5,195)		(5,195)				(5,195)
Total buildings			-				-
Infrastructure			-				-
** Accumulated depreciation			-				-
Total equipment			-				-
Software (internally generated & purchased)			-				-
Other intangibles			-				-
** Accumulated amortization - software			-				-
** Accumulated amortization - other intangibles			-				-
Total intangibles			-				-
Total other capital assets	\$	\$	\$	\$	\$	\$	\$
Capital asset summary:							
Capital assets not depreciated			-				-
Other capital assets, book value	5,195		5,195				5,195
Total cost of capital assets	5,195		5,195				5,195
Accumulated depreciation/amortization	(5,195)		(5,195)				(5,195)
Capital assets, net	\$	\$	\$	\$	\$	\$	\$

* Should only be used for those completed projects coming out of construction-in-progress to fixed assets.

** Enter a negative number except for accumulated depreciation in the retirement column

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

The Board does not have any full-time employees. Therefore, it currently has no policy in regards to annual or sick leave.

H. RETIREMENT SYSTEM

Because the Board has no full-time employees, it does not participate in a retirement system.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

N/A

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2011 amounted to \$4,311. A schedule of payments for operating leases follows:

Nature of lease	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017- 2021	FY 2022- 2026
Office Space	\$ 3,600	\$	\$	\$	\$	\$	\$
Equipment	711						
Land							
Other							
Total	\$ 4,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

N/A

K. LONG-TERM LIABILITIES

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at December 31, 2011, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General	\$ 19,250	\$	\$	\$	\$ 19,250
					-
Gross receivables	\$ 19,250	\$ -	\$ -	\$ -	\$ 19,250
Less allowance for uncollectible accounts					
Receivables, net	\$ 19,250	\$ -	\$ -	\$ -	\$ 19,250
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2011, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 270	\$ 701	\$	\$	\$ 971
					-
Total payables	\$ 270	\$ 701	\$ -	\$ -	\$ 971

W. SUBSEQUENT EVENTS

N/A

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2011

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

N/A

